

Company registration number 12074982 (England and Wales)

Charity registration number 1188087 (England and Wales)

**AMERICAN INTERNATIONAL CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

AMERICAN INTERNATIONAL CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev J Mills-Knutsen	
	M Miller, Secretary	
	E Lasserre, President	
	Dr P John	
	Rev J Jagers	
	T Morgan	
	J Penny	
	O Lewis, Assistant Treasurer	(Appointed 17 March 2024)
	H Donnelly	(Appointed 17 March 2024)
	I Borfiga	(Appointed 23 March 2025)
Country of incorporation	United Kingdom (England and Wales)	12074982
Charity registration	England and Wales	1188087
Registered office	79a Tottenham Court Road London W1T 4TD	
Independent examiner	Michelle Westbury FCCA West & Berry Limited Nile House Nile Street Brighton BN1 1HW	

AMERICAN INTERNATIONAL CHURCH

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 23

AMERICAN INTERNATIONAL CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the Year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objects of the American International Church are to advance the Christian faith for the benefit of the public by providing for the worship of God, the study of faith and scriptures, the development of Christian community and such other activities that may advance the Kingdom of God.

AIC is a church open and operating seven days a week, dedicated to activities to advance the Christian faith and worship of God. We grow and nurture Christian faith by offering weekly Sunday worship, monthly Jazz Vespers, a choir, weekly Bible Study, programmes for children and youth, and regular community and fellowship activities. We also engage in outreach beyond on-site events via our social media, worship livestream and nurturing relationships with members of the theatre community, Soup Kitchen guests and market traders on our property.

We understand advancing the Kingdom of God as the work of loving and caring for our neighbours, that the world might be "on earth as it is in heaven," shaping communities of peace, justice, equality and plenty. We do this by supporting the Soup Kitchen with shared space, hosting the Camden Cold Weather Shelter weekly for 22 weeks/year, operating a bi-monthly Refugee Supper Club, and pursuing environmental sustainability.

All our activities are open to the public, including people of all faiths and no faith, and we see regular engagement from the public. This is not an exhaustive list, but representative examples from various activities in 2024:

- We average 2-5 visitors a week in our worship services, from tourists to rough sleepers to spiritual seekers.
- The Camden Cold Weather Shelter we host invites up to 16 homeless guests to stay with us one night a week, 20 weeks a year. Our members are joined by volunteers from local businesses and social groups to prepare dinner, make beds and oversee breakfast. In 2024, we had more than 50 volunteers drawn from the public.
- We worked with The Fitzrovia Partnership Business Improvement District to organise a series of meetings to address the growing tent encampments along Tottenham Court Road. We hosted multiple meetings involving local businesses, Met Police, Camden Council, charity partners and residents to find ways to address anti-social behaviour while responding with compassion to vulnerable neighbours who are rough-sleeping.
- Our livestream worship on YouTube generates an average of 40 views/week. These are predominately not from our own members, but members of the public seeking Christian connection.
- Our Refugee Befriending Supper Clubs, open to all and in partnership with the charity HostNation, hosted six evening supper clubs where around 50 refugees or asylum seekers met with neighbours for the purpose of creating friendships and community cohesion. Both sponsorship and volunteers came from local businesses, educational institutions and community organisations. We hired caterers from a refugee background who have started small businesses. These events demonstrated wide diversity of nationality, ethnicity, language and religious identity.

AMERICAN INTERNATIONAL CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Strategies for achieving aims and objectives

Volunteers

As a church, our work is led by a host of volunteers. From serving as Trustees to singing in the choir to serving at the Cold Weather Shelter to organising small group meals to teaching children, volunteers are involved at every level of our organisation. We estimate more than 200 volunteers support our programmes across the year, including church members, outside groups and individual members of the public.

We pay special attention to the recruitment, supervision and training of volunteers who serve as Trustees or work with children and vulnerable adults, including requiring safeguarding training.

Grantmaking

Grantmaking forms a small part of the charity's overall operations and mission. AIC did not engage in any grantmaking activity in 2024.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Review of Activities

Below is a list of highlights and key accomplishments from our various activities in 2024.

- We took significant steps to improve our environmental sustainability and reduce our carbon footprint:

In April, we earned a Bronze award from A Rocha UK's Eco Church programme.

We were awarded a grant from the Camden Climate Challenge that provided an energy audit and resulted in behavioural and structural changes that reduced our energy use by nearly 10%.

We received a grant from Veolia and implemented a building-wise recycling programme.

- We organised Listening Group campaign among our members, hosting eight small groups involving more than 40 people. The conversations generated a clear sense of shared values, purpose and direction for our church, as well as new friendships and increased connection among our members.
- Our monthly Jazz Vespers service, begun in 2022, reached a consistent average attendance of 54, with a record high of 115 at one service. The attendees mostly come from outside our regular worship community, and we have seen a growing group of regulars.
- We joined Citizens UK to further our justice work. Our staff have represented AIC in public leadership roles at major Citizens assemblies, and our network of relationships and partnerships has grown significantly.
- Our children's programme began an occasional choir, who rehearsed and performed during two Sunday worship services in the autumn of 2024. This work generated new participation among children and youth, as well as building their own Christian faith through music.

AMERICAN INTERNATIONAL CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

- In July, we hosted an art exhibit entitled "Open to All" by the Rev. Dr. Elizabeth Gray-King. The colourful paintings explore values of inclusion and Jesus' love for all people. The exhibit gave us an opportunity to open our doors to the public and engage in conversation about our understanding of Christ's love that extends to everyone — including those excluded from some communities, like members of the LGBTQ+ community.
- Our youth group learned about Christianity in action by gathering to go on a tour led by Soup Kitchen staff, that taught them about the lived experience of rough sleepers in London. They also prepared a meal and made beds for the Cold Weather Shelter.
- In partnership with the Equiano Society and Camden Council, we welcomed the installation of a plaque in memory of Olaudah Equiano. The plaque, facing Whitefield Gardens, commemorates Equiano's work as an abolitionist, writer and businessman, along with mention of his burial in the churchyard.

Financial review

In 2024, our longtime bookkeeper and accountant became unwell and unable to keep up. The Trustees agreed in January 2025 to seek a new provider for 2025 after completion of 2024 accounts. However, his illness increased, and he was unable to complete 2024 accounts. The Trustees hired West & Berry in May 2025, to rework and update accounts for 2024.

Though 2024 shows a substantial loss, the Trustees made decisions to invest in new programmes and activities to further our mission. This has worked, and we expect 2025 to show significant improvement.

Financial summary of results

Income for the year totalled £538,385 (2023: £509,270) and of this £1,035 was restricted (2023: £12,000). Total expenditure for the year was £703,495 (2023: £637,080) and of this £45,360 was restricted. There was a net gain on investments in the year of £33,509 (2023: £nil). The overall results for the year was a deficit of £131,601 (2023: £127,810).

At the balance sheet date the charity had restricted fund balances of £182 (2023: £44,507) and unrestricted funds of £1,096,529 (2023: £1,183,805).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The Trustees have a working Investment and Reserve Policy that conforms to Charity Commission guidance. The policy requires cash reserves of £50,000, approximately two months' working capital. The policy governs management of investment funds, and it is reviewed annually by the Trustees.

Investment policy

Our Trustees take a moderately conservative approach to managing our investment portfolio, aimed at providing regular income to the charity and a reserve fund in case of emergency needs, especially capital projects. The Trustees have designated a subcommittee to review the performance annually and make recommendations to the Trustees for any changes or actions. Our Reserve and Investment Policy governs management and usage of all funds, and it is reviewed annually by the Trustees.

AMERICAN INTERNATIONAL CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Major risks

We maintain and regularly update our Risk Register, which is reviewed in detail by the Trustees annually. Risks listed as the highest probability and medium-to-high impact are listed below. The Trustees reviewed, documented and actioned mitigations for each of these risks.

- Funding Shortfall leaving us unable to pay staff or conduct programmes.
- Cybersecurity breach or attack (i.e. ransomware) resulting in data theft, financial loss and reputational damage
- Phishing and social engineering scams that result in compromise of sensitive information and financial loss
- Vandalism
- Theft and Burglary

In addition, risk assessments are undertaken annually for the entire property. Every building user (charity or outside) is required to conduct a programme risk assessment as well, to be reviewed annually for regular activities.

Plans for future periods

Our plans for 2025 emerge directly from the opportunities, challenges and activities described above.

- Launch a new Revenue Team to grow our income from grants, congregational giving, sponsorships and business sources.
- Move forward with investigation on significant building works to improve our carbon footprint, with hopes of installing a new heating system and potentially also solar panels in 2026.
- Strengthen ties within our worshipping community and neighbourhood through a focus on one-to-one meetings, volunteer opportunities, and public events.
- Grow the AIC community by equipping church members to invite friends and neighbours to participate in worship, volunteering or other activities.

Structure, governance and management

The charity is a charitable company limited by guarantee and was incorporated on 28th June 2019 (company number 12074982). It is registered with the Charity Commission (charity number 1188087). The charity is controlled by its governing document, Memorandum & Articles of Association, which were filed on 28th June 2019.

The trustees, who are also the directors for the purpose of company law, and who served during the Year and up to the date of signature of the financial statements were:

Rev J Mills-Knutsen	
M Miller, Secretary	
E Lasserre, President	
Dr P John	
Rev J Jagers	
T Morgan	
J Penny	
E Dema	(Resigned 17 March 2024)
S Ramin, Treasurer	(Resigned 23 March 2025)
O Lewis, Assistant Treasurer	(Appointed 17 March 2024)
H Donnelly	(Appointed 17 March 2024)
I Borfiga	(Appointed 23 March 2025)

AMERICAN INTERNATIONAL CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

The Charity's management is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees undergo a selection process via the Nominating Committee of the Charity and are elected at the Annual General Meeting by all members. New trustees are given a full induction to the Charity and their responsibilities under Charity Law, including safeguarding training and adherence to our Code of Conduct.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The church council acts as trustees. They meet monthly to review the programme and finances, set and approve policy, oversee the church's vision and direction, and ensure best practices of governance and management in accordance with the Articles of Association and Regulations of the Charity.

Some decisions require approval of the Membership of the American International Church. The congregation meets at least once a year to receive the Annual Report, approve the budget, elect new Trustees and address any other business.

The Council delegates the day-to-day operations of the church to the Senior Minister as head of staff, along with other staff and committees.

Remuneration policy

The Charity has two Trustees who are paid members of the staff: Rev. Jennifer Mills-Knutsen, Senior Minister and Rev. Jared Jagers, Associate Minister. They do not ever form a majority of the trustees and they recuse themselves from all conversations reviewing their salaries, which are approved separately by the other Trustees. The provisions for their status as Ex Officio Trustees is governed by the Articles Association. Salaries are reviewed annually and in line with fair market rates for similar positions.

The Rev. Jennifer Mills-Knutsen was paid a salary of £54,265 in 2024 (2023: £59,843). Benefits including tuition for her child and travel reimbursement totalled £15,062 (2023: £13,217), and pension and life insurance totalled £4,694 (2023: £2,810). In addition, she lives in church-owned accommodation, which is not counted as a benefit because it is a requirement of her employment.

The Rev. Jared Jagers was paid a salary of £44,716 in 2024 (2023: £48,862).

Disclosure of Expenses Paid to Trustees

The Rev. Jennifer Mills-Knutsen who also acts as a Trustee was reimbursed expenses of £2,535 (2023: £2,084) for travel and office costs.

Employees and Staff Costs

The church employed five full-time and ten part-time staff throughout 2024.

The total costs for all staff were £352,313.

Other matters

Report of Latchcourt Limited, Subsidiary Charitable Corporation


Latchcourt Limited is private limited company registered with Companies House (company number 02461112). The American International Church owns 100% of the share capital of Latchcourt Limited and each year the entire net proceeds from the company are gifted to the church, as it functions as the hiring agent for booking space at the American International Church.

In a change since 2024, AIC acts as employer for all Latchcourt staff.

AMERICAN INTERNATIONAL CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees' report was approved by the Board of Trustees.



.....
Rev J Mills-Knutsen

Senior Minister and Trustee

Date: 23.Oct.2025.....

AMERICAN INTERNATIONAL CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AMERICAN INTERNATIONAL CHURCH

I report to the trustees on my examination of the financial statements of American International Church (the charity) for the Year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Michelle Westbury FCCA

Michelle Westbury FCCA

West & Berry Limited

Nile House

Nile Street

Brighton

BN1 1HW

Date: 23 Oct 2025.....

AMERICAN INTERNATIONAL CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	486,162	1,035	487,197	476,970	12,000	488,970
Charitable activities	4	30,505	-	30,505	-	-	-
Investments	5	20,683	-	20,683	20,300	-	20,300
Total income		537,350	1,035	538,385	497,270	12,000	509,270
Expenditure on:							
Charitable activities	6	626,502	45,360	671,862	637,080	-	637,080
Other expenditure	11	31,633	-	31,633	-	-	-
Total expenditure		658,135	45,360	703,495	637,080	-	637,080
Net gains/(losses) on investments	12	33,509	-	33,509	-	-	-
Net expenditure and movement in funds		(87,276)	(44,325)	(131,601)	(139,810)	12,000	(127,810)
Reconciliation of funds:							
Fund balances at 1 January 2024		1,183,805	44,507	1,228,312	1,323,615	32,507	1,356,122
Fund balances at 31 December 2024		1,096,529	182	1,096,711	1,183,805	44,507	1,228,312

The statement of financial activities includes all gains and losses recognised in the Year. All income and expenditure derive from continuing activities.

AMERICAN INTERNATIONAL CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		334,577		181,012
Investments	15		774,118		905,420
			<u>1,108,695</u>		<u>1,086,432</u>
Current assets					
Debtors	16	13,413		5,331	
Cash at bank and in hand		23,442		159,549	
			<u>36,855</u>		<u>164,880</u>
Creditors: amounts falling due within one year	18	(25,839)		-	
			<u>11,016</u>		<u>164,880</u>
Net current assets					
			<u>1,119,711</u>		<u>1,251,312</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	19	(23,000)		(23,000)	
			<u>1,096,711</u>		<u>1,228,312</u>
Net assets					
			<u>1,096,711</u>		<u>1,228,312</u>
The funds of the charity					
Restricted income funds	22		182		44,507
Unrestricted funds	23		1,096,529		1,183,805
			<u>1,096,711</u>		<u>1,228,312</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 23 Oct 2025.



Rev J Mills-Knutsen

Senior Minister and Trustee

AMERICAN INTERNATIONAL CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(204,495)		(117,674)
Investing activities					
Purchase of investments		(2)		-	
Proceeds from disposal of investments		45,000		110,966	
Investment income received		20,683		20,300	
Net cash generated from investing activities			65,681		131,266
Financing activities					
Repayment of borrowings		-		(10,000)	
Net cash used in financing activities			-		(10,000)
Net (decrease)/increase in cash and cash equivalents			(138,814)		3,592
Cash and cash equivalents at beginning of Year			159,549		155,957
Cash and cash equivalents at end of Year			20,735		159,549
Relating to:					
Cash at bank and in hand			23,442		159,549
Bank overdrafts included in creditors payable within one year			(2,707)		-

AMERICAN INTERNATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

American International Church is a private company limited by guarantee incorporated in England and Wales. The registered office is 79a Tottenham Court Road, London, W1T 4TD.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

AMERICAN INTERNATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements

Over the lease term

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AMERICAN INTERNATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

AMERICAN INTERNATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	486,162	535	486,697	473,970	-	473,970
Grants	-	500	500	3,000	12,000	15,000
	<u>486,162</u>	<u>1,035</u>	<u>487,197</u>	<u>476,970</u>	<u>12,000</u>	<u>488,970</u>
Donations and gifts						
Donations - Latchcourt / AICF	436,347	-	436,347	416,486	-	416,486
Donations - general	40,120	535	40,655	15,338	-	15,338
Gift aid	5,259	-	5,259	5,000	-	5,000
Gifts	4,436	-	4,436	37,146	-	37,146
	<u>486,162</u>	<u>535</u>	<u>486,697</u>	<u>473,970</u>	<u>-</u>	<u>473,970</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable Activity		
Other income	19,375	-
Other trading income		
Rental Income	11,130	-
	<u>30,505</u>	<u>-</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	20,078	20,300
Interest receivable	605	-
	<u>20,683</u>	<u>20,300</u>

AMERICAN INTERNATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Staff costs	352,313	323,432
Other personnel costs	72,993	-
Activities	24,929	21,073
Church	118,608	124,868
Manse - Parkhill	(3,629)	25,977
Stuart Tower (Manse)	16,044	7,940
Rent	21,420	21,420
Staff training and pastoral development	1,019	-
Insurance	20,082	14,465
	<u>623,779</u>	<u>539,175</u>
Share of support and governance costs (see note 7)		
Support	48,083	97,905
	<u>671,862</u>	<u>637,080</u>
Analysis by fund		
Unrestricted funds	626,502	637,080
Restricted funds	45,360	-
	<u>671,862</u>	<u>637,080</u>

7 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Office expenses	21,290	28,187
Marketing & advertising	3,928	15,797
Office equipment maintenance	-	1,766
Health & safety	48	3,003
Travel	6,671	5,021
Sundry expenses	757	-
Bank charges	1,200	911
Governance	14,189	43,220
	<u>48,083</u>	<u>97,905</u>

AMERICAN INTERNATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8	Net movement in funds	2024	2023
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's independent examiner:

- for the independent examination of the charity's financial statements	5,040	-
- for other financial services	288	-
	<u>5,328</u>	<u>-</u>

9 Trustees

Two Trustees are also paid members of the staff: Rev. Jennifer Mills-Knutsen, Senior Minister, and Rev. Jared Jagers, Associate Minister. They do not form the majority of trustees, and they recuse themselves from all conversations reviewing their salaries, which are approved separately by the other Trustees. The provisions for their status as Ex Officio Trustees is governed by the Articles of Incorporation. Salaries are reviewed annually, and in line with fair market rates for similar positions.

The Rev. Jennifer Mills-Knutsen was paid a salary of £54,265 in 2024 (2023: £59,843), benefits including tuition for her child and travel reimbursement totalled £15,062 (2023: £13,217), and pension and life insurance totalled £4,694 (2023: £2,810). In addition, she lives in church-owned accommodation which is not counted as a benefit because it is a requirement of her employment.

The Rev. Jared Jagers was paid a salary of £44,716 (2023: £48,862).

Trustees' expenses

The two ministers who also serve as Trustees received reimbursed expenses of £2,535 (2023: £2,084) incurred on behalf of the charity, in the normal day to day running of activities.

10 Employees

The average monthly number of employees during the Year was:

	2024	2023
	Number	Number
	15	6
	<u>15</u>	<u>6</u>

Employment costs	2024	2023
	£	£
Wages and salaries	316,854	323,432
Social security costs	25,992	-
Other pension costs	9,467	-
	<u>352,313</u>	<u>323,432</u>

Employee numbers has increased as staff costs have not been re-charged to Latchcourt Limited in 2024.

AMERICAN INTERNATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £70,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	80,254	75,871

11 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other expenditure	31,633	-

Other expenditure represents the correction of opening balances, including historic errors relating to the accounting treatment of the revaluation of investments at fair value.

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	33,509	-

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

AMERICAN INTERNATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Leasehold improvements £
Cost	
At 1 January 2024	181,012
Reallocation from investments	153,565
	<hr/>
At 31 December 2024	334,577
	<hr/>
Carrying amount	
At 31 December 2024	334,577
	<hr/>
At 31 December 2023	181,012
	<hr/>

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	905,420
Reallocation to tangible fixed assets	(153,565)
Valuation changes	33,509
Valuation changes - correction to prior years	33,752
Disposals	(45,000)
	<hr/>
At 31 December 2024	774,116
	<hr/>
Carrying amount	
At 31 December 2024	774,116
	<hr/>
At 31 December 2023	905,420
	<hr/>

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	26	2	2
		<hr/>	<hr/>

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	13,413	5,331
	<hr/>	<hr/>

AMERICAN INTERNATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	2,707	-
Other loans	23,000	23,000
	<u>25,707</u>	<u>23,000</u>
Payable within one year	2,707	-
Payable after one year	<u>23,000</u>	<u>23,000</u>

The long-term loan from the UFC is unsecured with no repayment terms. No interest is payable on this loan.

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	17	2,707	-
Deferred income	20	5,948	-
Other creditors		5,350	-
Accruals		11,834	-
		<u>25,839</u>	<u>-</u>

19 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Borrowings	<u>23,000</u>	<u>23,000</u>

20 Deferred income

	2024 £	2023 £
Other deferred income	<u>5,948</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>5,948</u>	<u>-</u>

Movements in the Year:

AMERICAN INTERNATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Deferred income (Continued)

Deferred income at 1 January 2024	-	-
Resources deferred in the Year	5,948	-
	<u>5,948</u>	<u>-</u>
Deferred income at 31 December 2024	<u>5,948</u>	<u>-</u>

21 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	9,467	-
	<u>9,467</u>	<u>-</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Grants	44,507	-	(44,507)	-
Refugee programme donations	-	314	(314)	-
Shelter donations	-	221	(221)	-
Veolia grant - towards recycling improvements	-	500	(318)	182
	<u>44,507</u>	<u>1,035</u>	<u>(45,360)</u>	<u>182</u>

Previous Year:

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Grants	32,507	12,000	-	44,507
	<u>32,507</u>	<u>12,000</u>	<u>-</u>	<u>44,507</u>

AMERICAN INTERNATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,183,805	537,350	(658,135)	33,509	1,096,529
Previous Year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,323,615	497,270	(637,080)	-	1,183,805

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	334,577	-	334,577
Investments	774,118	-	774,118
Current assets/(liabilities)	10,834	182	11,016
Long term liabilities	(23,000)	-	(23,000)
	1,096,529	182	1,096,711
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	181,012	-	181,012
Investments	905,420	-	905,420
Current assets/(liabilities)	120,373	44,507	164,880
Long term liabilities	(23,000)	-	(23,000)
	1,183,805	44,507	1,228,312

25 Related party transactions

AMERICAN INTERNATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

25 Related party transactions

(Continued)

Latchcourt Limited is a private limited company registered with Companies House (company number 02461112). The American International Church owns 100% of the share capital for Latchcourt.

The entire net proceeds from Latchcourt are gifted to the church, as it functions as a hiring agent for booking space at the American International Church. In 2024, £426,046 was donated to the charity from Latchcourt Ltd (2023: £350,514).

Donations were received in the year from trustees of the charity. The aggregate total received was £2,535.

26 Subsidiaries

These financial statements are separate charity financial statements for American International Church Limited.

The American International Church is exempt from preparing consolidated accounts on the basis that the gross income of the group (net of any consolidation adjustments) is under the threshold for preparing group accounts.

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Latchcourt Limited	79a Tottenham Court Road, London W1T 4TD	Property rental	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Latchcourt Limited	(22)	(20)

The investment in subsidiary is stated at cost.

AMERICAN INTERNATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

27	Cash absorbed by operations	2024	2023
		£	£
	Deficit for the Year	(131,601)	(127,810)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(20,683)	(20,300)
	Fair value gains and losses on investments	(33,509)	-
	Fair value gains and losses on investments - correction to prior years	(33,752)	-
	Movements in working capital:		
	(Increase)/decrease in debtors	(8,082)	44,951
	Increase/(decrease) in creditors	17,184	(14,515)
	Increase in deferred income	5,948	-
	Cash absorbed by operations	(204,495)	(117,674)
28	Analysis of changes in net debt		
		At 1 January 2024	Cash flows At 31 December 2024
		£	£
	Cash at bank and in hand	159,549	(136,107)
	Bank overdrafts	-	(2,707)
		<u>159,549</u>	<u>20,735</u>
	Loans falling due after more than one year	(23,000)	-
		<u>136,549</u>	<u>(2,265)</u>

Tamper Verification

To check if this file has been modified after being signed, please go to:

<https://www.encyro.com/my/esign/verify>

Upload the file. The result will indicate if the file contents have been tampered with.

Signed By

Signer: Jennifer Mills-Knutsen (jmk@amchurch.co.uk)

Identity Check: Email Authentication

Signature Type: Mouse or hand drawn

Time Zone: UTC+01:00, Europe/London (British Summer Time)

Signer: Michelle Westbury (documents@westandberry.co.uk)

Identity Check: Login with account

Signature Type: Typed

Time Zone: UTC+01:00, Europe/London (British Summer Time)

Event Log

Oct 23, 2025, 9:31:00 AM - Email notification sent to Jennifer Mills-Knutsen (jmk@amchurch.co.uk).

Oct 23, 2025, 9:31:00 AM - Email notification delivered to Jennifer Mills-Knutsen (jmk@amchurch.co.uk).

Oct 23, 2025, 10:04:42 AM - Jennifer Mills-Knutsen (jmk@amchurch.co.uk) opened the email notification (estimated), from 142.250.32.2.

Oct 23, 2025, 10:04:42 AM - Jennifer Mills-Knutsen (jmk@amchurch.co.uk) opened the email notification (estimated), from 142.250.32.10.

Oct 23, 2025, 12:25:53 PM - Jennifer Mills-Knutsen (jmk@amchurch.co.uk) viewed the document(s), from 195.26.125.66.

Oct 23, 2025, 12:26:49 PM - Jennifer Mills-Knutsen (jmk@amchurch.co.uk) electronically signed or completed the document(s), from 195.26.125.66.

Oct 23, 2025, 12:27:16 PM - Email notification sent to Michelle Westbury (documents@westandberry.co.uk).

Oct 23, 2025, 12:27:16 PM - Email notification delivered to Michelle Westbury (documents@westandberry.co.uk).

Oct 23, 2025, 9:42:42 PM - Michelle Westbury (documents@westandberry.co.uk) viewed the document(s), from 86.170.250.221.

Oct 23, 2025, 9:43:01 PM - Michelle Westbury (documents@westandberry.co.uk) electronically signed or completed the document(s), from 86.170.250.221.

END OF LOG